

Message Text

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PAGE 01 STATE 167147

21

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TO AMEMBASSY BONN

INFO USMISSION GENEVA

C O N F I D E N T I A L STATE 167147

E.O. 11652: GDS

TAGS: UNDP, EAID

SUBJECT: UNDP GOVERNING COUNCIL: PROPOSED SOLUTION TO
UNDP LIQUIDITY CRISIS THROUGH PURCHASE OF NON-CONVERTIBLE
CURRENCIES

REF: (A) BONN 11127, (B) STATE 158389

DO NOT UNDERSTAND ZIMMERMANN'S REFERENCE TO FRG DIFFICULTY
IN PURCHASING "ADDITIONAL RUBLES" AND LINKING PURCHASE TO
HUGE TRADE SURPLUS WITH USSR. RUBLES ARE FOR USE, AS
NEEDED, FOR EXPENSE IN SOVIET UNION, OR IN CASE OF
OTHER COUNTRIES THE CURRENCY IS FOR USE WITHIN COUNTRY
OF ORIGIN. ASSUME GERMAN TRADE SURPLUS IS NOT DENOMINATED
IN RUBLES BUT IN MARKS OR OTHER HARD CURRENCY. U.S., FOR
EXAMPLE, WOULD BUY RUBLES FROM UNDP TO USE FOR NORMAL
U.S. PURCHASES IN USSR. UNLESS GERMANS HOLD LARGE AMOUNT
OF RUBLES, DO NOT SEE THEIR OBJECTION. ROBINSON

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